



United Nations

FCCC/SBI/2013/INF.2



Framework Convention on  
Climate Change

Distr.: General  
23 April 2013

UNITED NATIONS  
DEPOSITARY

English only

JUN 14 2013

UNIVERSITY OF ILLINOIS  
AT URBANA CHAMPAIGN

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## Subsidiary Body for Implementation

Thirty-eighth session

Bonn, 3–14 June 2013

Item 11(a) of the provisional agenda

Matters relating to finance

Adaptation Fund under the Kyoto Protocol

## Information on the status of the resources of the Adaptation Fund

### Note by the secretariat

1. The Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol, at its eighth session, requested the Adaptation Fund Board to report to the Subsidiary Body for Implementation at its thirty-eighth session on the status of resources of the Fund, trends in the flow of resources and any identifiable causes of these trends.<sup>1</sup>
2. In response to that request, the interim secretariat of the Adaptation Fund Board<sup>2</sup> submitted the attached report<sup>3</sup> (see the annex) dated 18 March 2013, which has been reproduced here as submitted, without formal editing, and with the original pagination.

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<sup>1</sup> Decision 3/CMP.8, paragraph 5.

<sup>2</sup> The interim secretariat of the Adaptation Fund Board submitted a report that includes information provided by the interim trustee of the Adaptation Fund.

<sup>3</sup> This report was made based on information as of 31 December 2012. Adaptation Fund financial status reports are produced on a quarterly basis and updated information is publicly available at <[www.adaptation-fund.org](http://www.adaptation-fund.org)> and <[www.worldbank.org/fiftrustee](http://www.worldbank.org/fiftrustee)>.



**Annex**

**Adaptation Fund Trust Fund**

**Financial Report**

*As of December 31, 2012*



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## Introduction

1. **Background:** This report is produced by the World Bank as interim trustee (“Trustee”) for the Adaptation Fund, in accordance with the Trustee’s role in the Adaptation Fund Trust Fund as set forth under paragraph 23 in the Appendix of Decision 1/CMP.4 of the CMP<sup>1</sup>. The report also includes estimates of potential resources available to the Adaptation Fund through 2020, based on assumptions and observed information at the time of preparation of the report. It should be noted that these estimates do not include any additional donations for which pledges have not yet been made, nor additional resources that may become available from any other instruments.

2. **Financial Status and Estimates of Potential Resources:** The information contained in this Financial Report is based on financial information as of December 31, 2012<sup>2</sup>. An update on the financial status of the Adaptation Fund would be made available by the Trustee prior to the thirty-eighth session of the Subsidiary Body for Implementation.

3. **Impact of the CMP decision to further augment the Adaptation Fund through ERUs and AAUs:** The CMP decided at its Eighth session in November/December 2012 that: “for the second commitment period, the Adaptation Fund shall be further augmented through a two per cent share of proceeds levied on the first international transfers of AAUs and the issuance of ERUs for Article 6 projects immediately upon the conversion to ERUs of AAUs or RMUs previously held by Parties.” (FCCC/KP/CMP/2012/L.9, para 21).

It is not clear whether this decision would provide significant additional resources to the Adaptation Fund. The UNFCCC Secretariat is presently assessing the implications of this decision<sup>3</sup>.

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<sup>1</sup> The decision states that: “The Trustee shall prepare and furnish the Adaptation Fund Board with financial reports of the Trust Fund annually (or at any other such frequency agreed between the Trustee and the Adaptation Fund Board), and provide records and accounts of the Trust Fund for audit by its external auditors annually (or at any other such frequency agreed between the Trustee and the Adaptation Fund Board), in accordance with the policies and procedures of the Trustee. Furthermore, the Trustee shall prepare and furnish the Adaptation Fund Board with reports on the sale of the CERs for the Adaptation Fund and on the status of commitments and transfers of Trust Fund funds annually (or at any other such frequency agreed between the Trustee and the Adaptation Fund Board).”

<sup>2</sup> The end of the most recent quarter prior to publication of the report.

<sup>3</sup> The Terms and Conditions between the CMP and the trustee authorize the trustee to monetize CERs only.



## **Adaptation Fund Trust Fund Summary as of December 31, 2012**

### **AF Trust Fund Financial Summary (Update for the Period September 30, 2012 through December 31, 2012)**

#### ***Certified Emission Reduction (CER) Sales and Donations:***

Since the start of the CER monetization program in May 2009, the Trustee has generated revenues of USDeq. 187.99 million through CER sales. The Trustee generated revenues of USDeq. 19.65 million from CER sales during calendar year 2012. As of December 31, 2012, cumulative donations to the Adaptation Fund amounted to USDeq. 134.5 million, including a donation of SEK 100 million from the Kingdom of Sweden in December 2012.

#### ***Investment Income:***

As of December 31, 2012, the Adaptation Fund Trust Fund had earned cumulative investment income of approximately USD 1.99 million on the undisbursed balance of the Trust Fund. The Adaptation Fund Trust Fund liquid portfolio has returned 0.29% through the calendar year to December 31, 2012. Pursuant to the Report of the 17<sup>th</sup> meeting of the AF Board, dated April 16, 2012, the Trust Fund balance has been allocated to a longer term investment portfolio in accordance with the Bank's procedures for trust fund investments.

#### ***Funding Approvals and Commitments***

Cumulative net funding decisions (approvals by the AF Board) to end-December 2012 amounted to USD 197.66 million. New funding decisions since September 30, 2012 amounted to USD 12.36 million. As of December 31, 2012, committed amounts pending transfers to recipients totaled USD 129.74 million, representing a decrease of USD .36 million since September 30, 2012.

#### ***Cash Transfers***

Based on Adaptation Fund Board decisions, the Trustee has transferred a total of USD 67.92 million up to December 31, 2012, including USD 50.37 million related to projects and programs further detailed in Section 6.

#### ***Funds Held in Trust***

Funds Held in Trust<sup>4</sup> reflect proceeds from CER monetization, donations received, investment income and cash transfers. Funds Held in Trust as of December 31, 2012 amounted to USDeq. 256.56 million.

#### ***Funds available to support AF Board funding decisions***

Funds available amounted to USD 123.82 million as of December 31, 2012. This represents an increase of USDeq. 4.61 million over the prior reporting period as a result of CER proceeds and donations received exceeding the volume of transfers in respect of funding decisions made by the AF Board.

#### ***Estimate of Funds available from 2013-2020***

At current CER prices and estimated CER issuance levels, it is estimated that the Adaptation Fund would receive only USDeq. 4 to 8 million in cumulative additional revenue to 2020. If outstanding pledges of USDeq. 17.2 million are also paid, the Fund would have additional resources totaling USD 145 to 150 million, or approximately USD 20 million per year for new funding commitments.

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<sup>4</sup> Funds Held in Trust represents balance of cash, investments and unencashed promissory notes (if any) as of the reporting date.

# 1. AF Trust Fund Summary – Inception through December 31, 2012

*In USD millions*

	Total	% of Total
<b><u>CER Sales Proceeds and Pledged Donations</u></b>		
CER Sales Proceeds	187.99	55.3%
Donations	134.50	39.6%
Pledges	17.19	5.1%
<b>Total CER Sales Proceeds and Donations</b>	<b>339.68</b>	<b>100.0%</b>

<b><u>Cumulative Resources</u></b>		
<b><u>Resources received</u></b>		
CER Sales Proceeds	187.99	54.0%
Donations	134.50	38.6%
Investment Income earned	1.99	0.6%
<b>Total Resources Received</b>	<b>324.48</b>	<b>93.2%</b>
<b><u>Resources not yet received</u></b>		
Potential CER Proceeds Available up to 2020 (see p. 11)	6.33	1.8%
Pledges	17.19	4.9%
Total resources not yet received	23.52	6.8%
<b>Total Potential Resources (A) (in USD millions)</b>	<b>348.00</b>	<b>100.0%</b>

<b><u>Cumulative Funding Decisions</u></b>		
Programs and Projects (MIE)	150.13	76.0%
Programs and Projects (NIE)	28.67	14.5%
Operational Expenses	18.86	9.5%
<b>Total Funding Decisions Net of Cancellations (B)</b>	<b>197.66</b>	<b>100.0%</b>
<b>Total Potential Resources Net of Funding Decisions (A) - (B)</b>	<b>150.34</b>	
<b>Total Potential Resources Net of Funding Decisions and Operational Reserve</b>	<b>147.34</b>	

<b><u>Funds Available</u></b>	
Funds Held in Trust with no restrictions	253.56
Approved Amounts Pending Cash Transfers	129.74
<b>Total Funds Available to Support AF Board Decisions</b>	<b>123.82</b>



## 2. CER Sales Proceeds and Donations

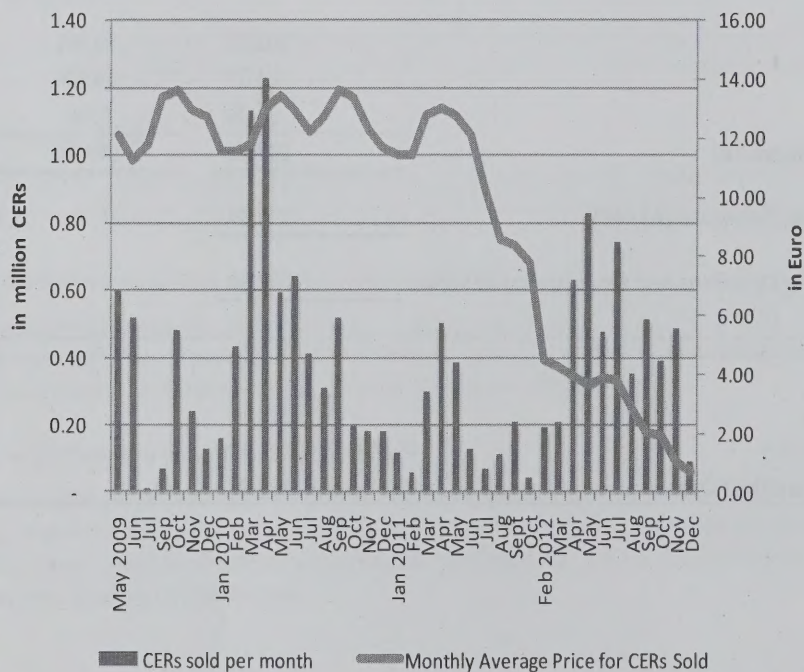
Calendar Year		CER balance a/	CER sales	Proceeds USD (millions)
2009	Q2	5,044,100	1,120,000	18.55
	Q3	5,461,361	80,000	1.52
	Q4	5,225,632	850,000	16.06
2010	Q1	4,161,678	1,720,000	27.95
	Q2	2,174,188	2,465,000	41.84
	Q3	1,306,693	1,240,000	20.92
	Q4	1,888,232	560,000	9.51
2011	Q1	3,005,041	480,000	8.18
	Q2	3,403,530	1,015,000	18.59
	Q3	4,966,292	390,000	4.80
	Q4	6,255,615	40,000	0.42
2012	Q1	7,514,701	400,000	2.31
	Q2	7,034,418	1,931,000	9.41
	Q3	6,280,769	1,614,000	6.23
	Q4	8,217,077	965,000	1.70
<b>Total</b>			<b>14,870,000</b>	<b>187.99</b>

### CER SALES PROCEEDS

This table shows the proceeds from CER sales received into the Adaptation Fund Trust Fund.

The Trustee has generated revenues of USDeq. 187.99 million through CER sales since the start of the CER monetization program in May 2009.

The average price achieved to date by the Trustee has been EUR 9.40, compared with average market price of EUR 9.19. CER prices have continued to decline to record lows, reflecting oversupply and weak demand.



### CER SALES VS. MONTHLY AVERAGE PRICE

This chart presents the number of CERs sold per month and the monthly average price obtained for CERs sold between May 2009 and December 2012. During the last quarter, the Trustee sold 0.96 million CERs and generated USDeq. 1.7 million in CER proceeds. The average price achieved by the trustee during the quarter was EUR 0.71.



## DONATIONS

Donor	Currency	Pledged Donation in Currency of Contribution	Effective (or signed) Donation	Receipts in Currency of Contribution	Receipts in USD eq. a/
Australia	AUD	15,000,000	-	-	-
Brussels Capital Region	EUR	1,200,000	-	-	-
Finland b/	USD	67,534	67,534	67,534	67,534
France b/	USD	53,340	-	-	-
Germany	EUR	10,000,000	10,000,000	10,000,000	13,883,000
Japan b/	USD	8,088	8,088	8,088	8,088
Monaco	EUR	10,000	10,000	10,000	12,197
Norway b/	USD	87,700	87,700	87,700	87,700
Spain	EUR	45,000,000	45,000,000	45,000,000	57,055,000
Sweden	SEK	300,000,000	300,000,000	300,000,000	44,205,343
Switzerland b/	USD	77,668	77,668	77,668	77,668
Switzerland	CHF	3,000,000	3,000,000	3,000,000	3,189,793
United Kingdom	GBP	10,000,000	10,000,000	10,000,000	15,915,000
Others	GBP	-	326	326	504
Others	EUR	-	412	412	566
<b>Total Donations Received</b>					<b>134,502,393</b>

a/ Represents actual USD receipts.

b/ Donation corresponds to the Donor's pro-rata share of the balance in the Administrative Trust Fund

### HIGHLIGHTS FOR THE PERIOD SEPTEMBER 30, 2012 THROUGH DECEMBER 31, 2012:

- The Trustee executed a donation agreement with the Kingdom of Sweden for an amount of SEK 100 million and received this contribution in December 2012.
- To support the AF Board's arrangement with the UN Foundation to accept online donations from private citizens, the Trustee entered into an agreement with the UN Foundation to facilitate the eventual transfer of funds to the Adaptation Fund trust fund.

### 3. Asset Mix and Investment Income

#### ASSET MIX

Assets held in trust by the World Bank are maintained in a commingled investment portfolio (the “Pool”) for all trust funds administered by the World Bank. The assets in the Pool are managed in accordance with the investment strategy established for all of the trust funds administered by the World Bank.

The investment assets of the Pool are separated into investment tranches with different investment objectives, investment horizons and risk tolerances, based on the nature of the cash flows of the underlying funds. The investment objective of each tranche is to optimize the investment income subject to the preservation of capital and the liquidity requirements of the underlying funds. Each investment tranche represents a different model portfolio to achieve this objective over the distinct investment horizons: a cash portfolio (Tranche 0) that is invested in cash and money market instruments; a short term portfolio (Tranche 1) which holds liquidity balances for participating funds that are projected to be available for at least one year; and a longer term portfolio (Tranche 2) which holds liquidity projected to be available for participating funds over at least the next three years.

Figure 1

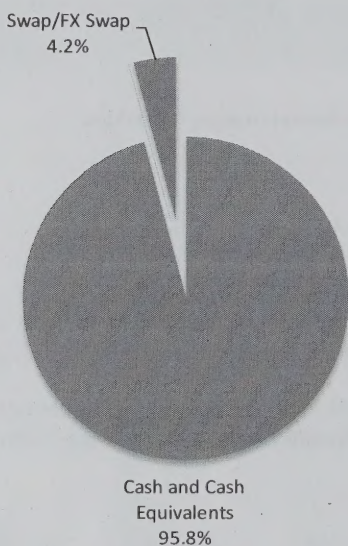
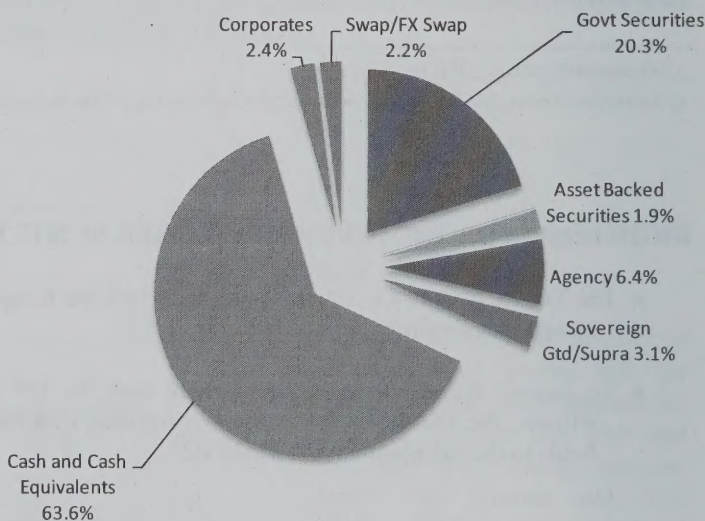


Figure 2

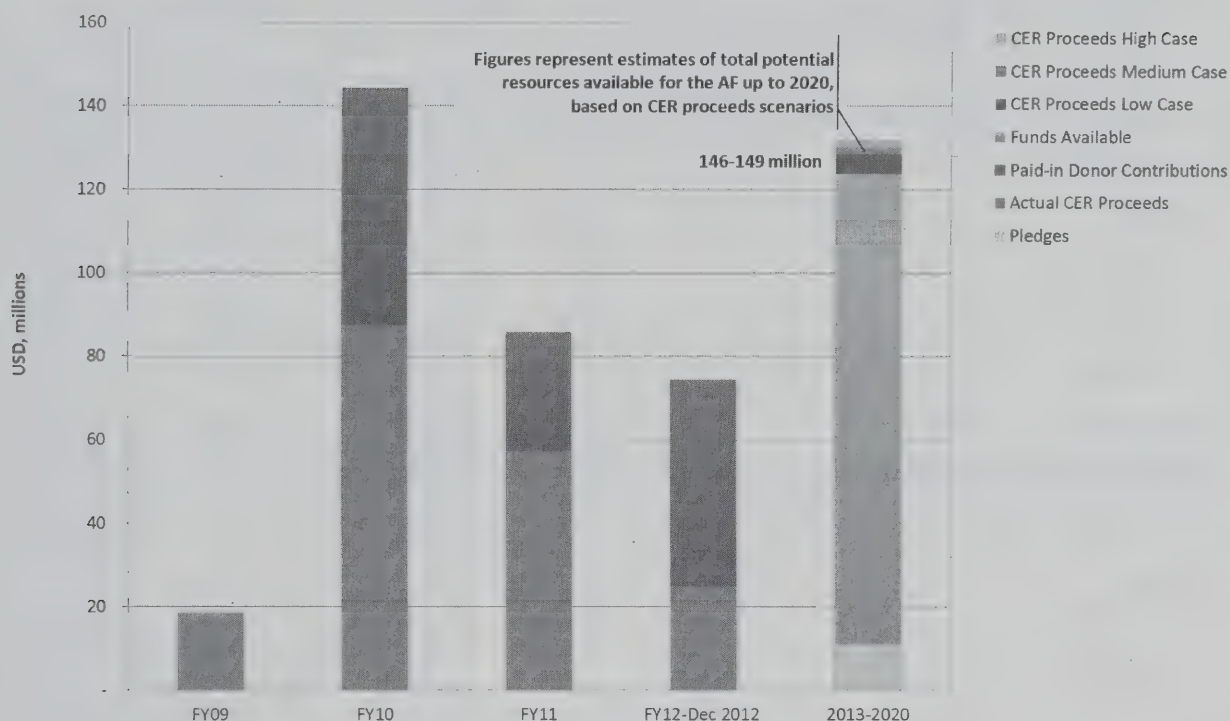


Because of its liquidity requirements, the balances in the Adaptation Fund Trust Fund had historically been invested primarily in Tranche 0 (see figure 1 above). In 2012, the Adaptation Fund Board approved an updated investment strategy, reflecting the Fund’s mandate, current risk profile and projected liquidity needs. Based on projections that the Fund’s resources would remain undisbursed for at least one year and at a sizable level (above USD 100 million), its balance would be eligible for investment in a longer term tranche. Consequently, as of December 31, 2012, the Adaptation Fund Trust Fund was invested in the asset mix shown above (see Figure 2).



## 4. Cumulative Resources – Potential Resources Available

### ESTIMATED RESOURCES AVAILABLE THROUGH DECEMBER 31, 2020:



- This chart shows the potential resources available to support Adaptation Fund Board funding decisions up to the end of 2020.
- Since December 2012, CER prices have continued to decline to record lows.
- The Adaptation Fund Board has instructed the Trustee to sell only industrial-gas derived CERs until further notice; such CERs typically attract lower prices.
- **Estimates of potential resources available for the Adaptation Fund for the period up to end-2020 (estimated as at December 31, 2012) range from approximately USD 146 million to USD 149 million. Using the medium case assumptions results in an estimate of potential resources available for new funding commitments of approximately USD 147 million.**

The details of the estimated potential resources available up to 2020 are presented below. UNEP Risoe does not publish estimates of CER issuance beyond 2012; an average of independent analysts' estimates of CER issuance from 2013 to 2020 is therefore used, resulting in an estimate of approximately 2.4 billion CERs.

USD millions unless indicated

		Low	Medium	High
<b>Actuals</b>				
<b>Total CER Proceeds</b> (in USD millions)	<b>(1)</b>	<b>187.99</b>	<b>187.99</b>	<b>187.99</b>
Donations	(2)	134.50	134.50	134.50
Investment Income	(3)	1.99	1.99	1.99
<b>Cash Inflow</b> (in USD millions)	<b>(4) = (1) + (2) + (3)</b>	<b>324.48</b>	<b>324.48</b>	<b>324.48</b>
Funding Decisions	(5)	200.66	200.66	200.66
<b>Funds Available</b> (in USD millions)	<b>(6) = (4) + (5)</b>	<b>123.82</b>	<b>123.82</b>	<b>123.82</b>
<b>Estimated Resources for 2013-2020</b>				
<b>Pledges</b> (in USDeq. millions)	<b>(7)</b>	<b>17.19</b>	<b>17.19</b>	<b>17.19</b>
<b>CER price</b>				
CER Price in Euro a/	(8)	0.08	0.10	0.12
USD/EUR Exchange Rate b/	(9)	1.19	1.32	1.45
CER Price in USD	(10) = (8) x (9)	0.09	0.13	0.17
<b>Total CER Proceeds beyond 2013</b> (in USD millions) c/	<b>(11)</b>	<b>4.56</b>	<b>6.33</b>	<b>8.35</b>
<b>Total Potential Resources</b> (in USD millions)	<b>(12) = (6) + (7) + (11)</b>	<b>145.57</b>	<b>147.34</b>	<b>149.36</b>
a/ "Medium" represents current spot closing price, "Low" represents 20% decrease from medium, "High" represents 20% increase from medium value.				
b/ "Medium" represents current value, "Low" represents 10% decrease from medium, and "High" represents 10% increase from medium value.				
c/ Based on a compilation of analysts' forecasts, averaging to 2.4 billion CERs to be issued for the 2013-2020 period. Estimates should be considered indicative and for illustrative purposes only.				



## 5. Cumulative Funding Decisions

*In USD millions*

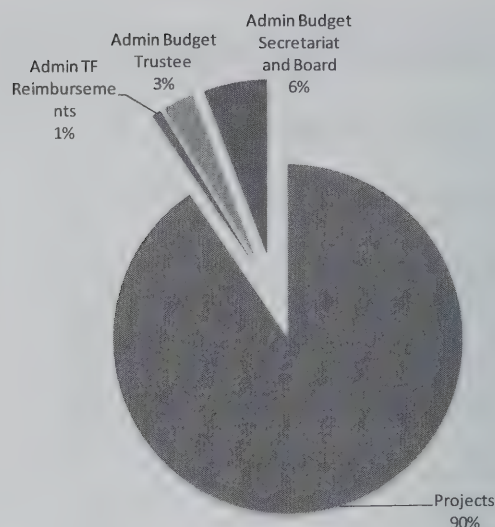
<b>1. Programs and Projects</b>	<b>MIE/NIE</b>	<b>MIE</b>	<b>NIE</b>	<b>178.80</b>
Argentina	UCAR	-	0.03 a/	
Argentina	WB	4.30	-	
Benin	FNE	-	0.03 a/	
Cambodia	UNEP	4.95	-	
Colombia	UNDP	8.52	-	
Cook Islands	UNDP	5.38	-	
Djibouti	UNDP	4.66	-	
Ecuador	WFP	7.45	-	
Egypt	WFP	6.90	-	
Eritrea	UNDP	6.52	-	
Georgia	UNDP	5.32	-	
Honduras	UNDP	5.62	-	
Jamaica	PIOJ	-	10.00 a/	
Lebanon	IFAD	7.86	-	
Madagascar	UNEP	5.10	-	
Maldives	UNDP	8.99	-	
Mauritania	WFP	7.80	-	
Mauritius	UNDP	9.12	-	
Mongolia	UNDP	5.50	-	
Nicaragua	UNDP	5.50	-	
Pakistan	UNDP	3.91	-	
Papua New Guinea	UNDP	6.53	-	
Samoa	UNDP	8.73	-	
Senegal	CSE	-	8.62	
Solomon Islands	UNDP	5.53	-	
Sri Lanka	WFP	7.99	-	
Tanzania	UNEP	5.01	-	
Turkmenistan	UNDP	2.93	-	
Uruguay	ANII	-	10.00 a/	
Sub-Total by IE type		150.13	28.67	
Percent of total Programs and Projects		84%	16%	
<b>2. Operational Expenses</b>				<b>18.86</b>
AF Administrative Trust Fund b/				1.68
Administrative Budget - Trustee				5.58
Administrative Budget - AF Board and Secretariat				11.59
<b>3. Total Funding Decisions (3 = 1 + 2)</b>				<b>197.66</b>
a/ Includes approved Project Formulation Grant amounts.				
b/ Represents reimbursable contributions from UNEP, Australia and the United				

### SNAPSHOT OF FUNDING DECISIONS:

- The cumulative funding decisions made by the Adaptation Fund Board up to December 31, 2012 amount to USD 197.66 million. The breakdown of funding decisions by National Implementing Entities (NIEs) and Multilateral Implementing Entities (MIEs) is presented in the table above.

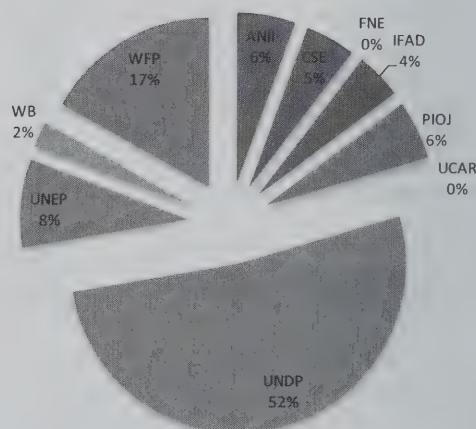
## CUMULATIVE FUNDING DECISIONS

Since inception to December 31, 2012 funding approvals made by the AF Board totaled USD 197.66 million. AF Board, Secretariat and Trustee Expenses represent about 10% of total funding decisions. Administrative Trust Fund reimbursements were to UNEP, Australia and UK (pending transfer) for their contributions to AF Secretariat and Board expenses.



## FUNDING DECISIONS BY NIE/MIE

Funding decisions by MIE/NIE show the cumulative funding decisions related to programs and projects. To date, cumulative funding decisions to MIEs/NIEs total USD 178.8 million.



## PROJECT CONCEPTS AT ENDORSED STAGE

This table shows the additional project and program concepts endorsed by the Board.

These endorsements are not reflected in the calculation of funds available.

<u>1. Project Concepts</u>	<u>MIE/NIE</u>	<u>MIE</u>	<u>NIE</u>
Belize	WB	6.00	-
Argentina	UCAR	-	5.64
Paraguay	UNEP	7.13	-
Peru	IDB	6.95	-
Benin	FNE	-	9.08
Guatemala	UNDP	5.43	-
Myanmar	UNDP	7.91	-
Cuba	UNDP	6.07	-
Seychelles	UNDP	6.46	-
El Salvador	UNDP	5.43	-
Fiji	UNDP	5.73	-
Niger	BOAD	-	9.91
Sub-Total by IE type		57.09	24.63

## 2. Total Project Concepts

81.72



## 6. Funds Available

*In USD millions*

	As of December 31, 2012 (a)	As of September 30, 2012 (b)	Change since last report (a) - (b)
<b>1. Cumulative Receipts</b>	<b>324.48</b>	<b>307.51</b>	<b>16.97</b>
a. Cash receipts from CER proceeds	187.99	186.28	1.71
b. Cash receipts from Donors and Other Sources	134.50	119.46	15.04
c. Investment Income earned on undisbursed balances	1.99	1.77	0.22
<b>2. Cumulative Cash Transfers</b>	<b>67.92</b>	<b>55.20</b>	<b>12.72</b>
a. Projects and Programmes	50.37	37.62	12.75
b. Operational Expense	17.55	17.58	(0.03)
<b>3. Funds Held in Trust with no Restrictions ( 3 = 1 - 2 )</b>	<b>256.56</b>	<b>252.31</b>	<b>4.25</b>
<b>4. Operational Reserve</b>	<b>3.00</b>	<b>3.00</b>	<b>-</b>
<b>5. Funding Decisions Pending Cash Transfer</b>	<b>129.74</b>	<b>130.10</b>	<b>(0.36)</b>
<b>6. Funds available to support AF Board funding decisions ( 6 = 3 - 4 - 5 )</b>	<b>123.82</b>	<b>119.21</b>	<b>4.61</b>

### Highlights for the period September 30, 2012 through December 31, 2012:

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USDeq. 256.56 million as of December 31, 2012. Funds Held in Trust increased by USDeq. 4.25 million due to:
  - The receipt of CER proceeds amounting to USDeq. 1.71 million.
  - The receipt of donations amounting to USD 15 million.
  - Investment income of USDeq. 0.22 million earned during the quarter
  - Cash transfers of USD 12.72 million for projects, programs and operational expenses during the quarter.
- **New Funding decisions** arising from AF Board approvals amounted to USD 12.3 million.
- **Funding Availability** increased by USDeq. 4.61 million over the prior reporting period as a result of the factors outlined above.

## Annex – Detailed CER Monetization Record

	Calendar Quarter	Sale Method	Quantity	Quarterly Average Market Price (EUR)	Quarterly Average Price Achieved by the Trustee (EUR)	Total (EUR)	Actual (USD)	Fees (USD)
2009	Q2	OTC	1,100,000	11.62	11.85	13,030,000	18,244,887	-
		Exchange	20,000	11.62	10.79	215,700	302,455	480
	Q3	OTC	-	-	-	-	-	-
		Exchange	80,000	12.74	13.16	1,044,000 a/	1,519,280	1,920
	Q4	OTC	400,000	12.72	12.41	4,965,000	7,372,659	-
		Exchange	450,000	12.72	13.02	5,860,600	8,689,141	10,800
2010	Q1	OTC	1,300,000	11.69	11.93	15,505,000	21,219,352	-
		Exchange	420,000	11.69	11.59	4,867,200	6,734,673	10,080
	Q2	OTC	1,570,000	13.02	13.17	20,684,500	26,768,710	-
		Exchange	895,000	13.02	13.07	11,693,600	15,068,497	12,270
	Q3	OTC	700,000	12.90	13.51	9,454,000	12,049,753	-
		Exchange	540,000	12.90	12.67	6,839,600	8,866,433	7,560
	Q4	OTC	-	-	-	-	-	-
		Exchange	560,000	12.47	12.48	6,991,500	9,511,362	7,840
2011	Q1	OTC	300,000	11.89	12.83	3,847,500	5,437,099	-
		Exchange	180,000	11.89	11.44	2,059,000	2,746,051	2,520
	Q2	OTC	500,000	12.49	13.02	6,509,000	9,357,538	-
		Exchange	315,000	12.49	12.53	3,946,900	5,662,845	4,350
	Q3	Auction	200,000	12.49	12.52	2,504,000	3,567,699	2,000
		OTC	-	-	-	-	-	-
	Q4	Exchange	390,000	9.07	8.81	3,434,600	4,803,998	5,460
		OTC	-	-	-	-	-	-
	Q1	Exchange	40,000	6.21	7.79	311,400	418,332	560
		OTC	-	-	-	-	-	-
2012	Q2	Exchange	400,000	4.16	4.37	1,748,100	2,306,972	5,600
		OTC	250,000	3.82	3.67	921,500	1,158,337	-
	Q3	Exchange	1,681,000	3.82	3.81	6,411,770	8,251,269	23,534
		OTC	-	-	-	-	-	-
	Q4	Exchange	1,614,000	2.91	2.95	5,006,550	6,224,091	22,596
		OTC	6,000	0.18	1.05	6,300	8,027	-
		Exchange	959,000	0.18	1.38	1,317,480	1,698,951	13,426
Total			14,870,000			139,174,800	187,988,408	130,996

a/ net of EUR 10,000 left in CDC account for BlueNext Exchange fees



## Glossary

Term	Definition
ANII	Agencia Nacional de Investigación e Innovación - Uruguay
BOAD	Banque Ouest Africaine de Developpement
CSE	Centre de Suivi Ecologique - Senegal
FNE	Fonds National pour l'Environnement - Benin
IDB	InterAmerican Development Bank
IFAD	International Fund for Agricultural Development
PIOJ	Planning Institute of Jamaica
UCAR	Unidad para el Cambio Rural
UNDP	United Nations Development Programme
UNEP	United Nations Environment Programme
WB	World Bank
WFP	United Nations World Food Programme



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